

**Retirement Board Meeting**  
**March 27, 2013**  
**1 PM**  
**Montague Town Hall**  
**Agenda**

1. **New Members:**                   **Laura Arruda, TWN, assessing clerk, 3/18/13**

BOARD VOTE to approved new member.

2. **Buy Back:** Joshua Hoffman, TWN, police officer has requested information on a buy back of creditable service when he worked part time for the town prior to being hired as a full time police officer.

**BOARD VOTED** to approve buy back of creditable service.

3. **Military Service Buy Back** Joshua Hoffman, TWN, would like to purchase his active duty, 1/13/2000-1/12/2004, 4 years active duty. Will the Board vote to the buy back?

**BOARD VOTED** to approve buy back of military service.

4. **Provisions of Section 23 of Chapter 176 of the Acts of 2011** was accepted at the Special Town Meeting on **March 13, 2013**. Acceptance of this provision increases the allowance that can be paid to the surviving spouse of a retirement system member who died before retirement. The surviving spouse receives a retirement allowance equal to what he/she would have received if the member had retired on the date of death, or \$250 per month, whichever is higher. This article increases the minimum monthly allowance to \$500.

5. **Provisions of Section 65 of Chapter 139 of the Acts of 2012** was accepted at the Special Town Meeting on March 13, 2013. Acceptance of this provision increases the allowance that can be paid to the surviving spouse of an accidental disability retiree who retired prior to November 7, 1996. The only retirement benefit available to a surviving spouse of those retirees is a flat annual amount as determined by Section 101 of Chapter 32. Acceptance of the new provisions/paragraph increases the amount of the benefit to \$12,000 per year.

6. **Provisions of MGL Chapter 32, Section 9 (2) (d) (ii)** was accepted at the Special Town Meeting on March 13, 2013. Acceptance of this provision provides for a cost of living adjustment to the allowance paid to the surviving child of a retirement system member who died as a result of the performance of his/her duties. Acceptance of this section would have no immediate cost and any future costs would be funded by the pension system.

7. The Special Town Meeting voted to accept **MGL Chapter 32, Section 20(6)** which allows stipend for the Board Members. The range for the stipends is between \$3,000 and \$4,500 annually.

**BOARD VOTED** to approve the Board Member stipends in the amount of \_\_\_\_\_ with an effective date of April 1, 2013.

8. PRIT will be holding an Investor's Conference on Thursday, May 9, 2013 at Bentley University, Waltham, MA. Administrator S. Hildreth to attend.

**BOARD VOTED** to approve travel reimbursement for anyone attending the conference.

NOTICE: Annual Statement completed and ready to be signed.

Next meeting Tuesday April 23, 2013 @ 1:00 PM

Meeting adjourned @ \_\_\_\_\_